

EXHIBIT 11

From: Alm, Charles

Sent: Saturday, October 27, 2007 6:48 PM

To: 'Cochran, Eric'; Jim Bolin; 'Ganitsky, Daniel'; bolinj@optonline.net

Cc: Pryor, Gregory; Bilkis, David; Lauria, Thomas E.; Kautz, Matthew

Subject: Debt Financing Comments: Delphi

Attached please find comments from White & Case on the proposed debt financing letter. In addition to the comments marked, Greg Pryor had the following additional comments/questions: (i) the disclosure/confidentiality provisions should account for the fact that the letter is disclosed to Appaloosa and advisers, will be publicly filed as an Exhibit to the EPCA (and we assume the bankruptcy docs as well); (ii) interest rates and commitment fees need to be agreed, or this letter doesn't work for purposes of the EPCA, because the key economic term of the debt is not set forth and the EPCA says the Company will get the financing set forth in the commitment letter; (iii) the purpose of the ABL facility is not to finance the restructuring and references to that purpose should be eliminated; (iv) the negative covenants need to allow for the redemption of the GM Preferred in accordance with the Series C Preferred term sheet; and (v) the transactions with affiliates covenant will need to allow for the various transactions with GM and Appaloosa in connection with the restructuring.

Please let us know if you have any questions about these comments.

Regards,

[Charlie Alm](#)

Mergers and Acquisitions Practice

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**CITIGROUP GLOBAL MARKETS INC.
388 GREENWICH STREET
NEW YORK, NEW YORK 10013**

October __, 2007

Delphi Corporation
5725 Delphi Drive
Troy, Michigan 48098

Attention: John Sheehan
Chief Restructuring Officer

**COMMITMENT LETTER
\$5,450,000,000 SENIOR SECURED CREDIT FACILITIES
\$1,500,000,000 JUNIOR LIEN FACILITY**

Ladies and Gentlemen:

You have advised us that Delphi Corporation or the Reorganized Delphi Corporation, as applicable (the "Company") desires to establish (i) senior secured credit facilities of up to \$5,450,000,000, consisting of \$3,850,000,000 senior secured term loan facilities (the "Term Loan Facilities") and a \$1,600,000,000 asset based revolving credit facility (the "Revolving Credit Facility" and together with the Term Loan Facilities, the "Senior Facilities") and (ii) a \$1,500,000,000 junior lien term loan facility (the "Junior Lien Facility" and together with the Senior Facilities, the "Facilities"). The proceeds of the Term Loan Facilities and the Junior Lien Facility would be used by the Company (i) to fund payments under the Company's plan of reorganization, (ii) to refinance the Company's debtor-in-possession facilities and certain other indebtedness (collectively, the "Refinanced Indebtedness") and (iii) to pay related transaction costs, fees and expenses. The proceeds of the Revolving Credit Facility would be used by the Company (x) to provide working capital from time to time for the Company and its subsidiaries and (y) for other general corporate purposes.

You have further advised us that on or before the Escrow Funding Date (as defined herein), you desire to establish one or more escrow accounts (the "Escrow") pursuant to one or more escrow agreements, to hold the Escrow Funds (as defined below) and other documents as may be required by the Lead Arranger, until the earlier of (x) satisfaction or waiver, in the Lead Arranger's sole discretion, of all of the conditions precedent set forth on Exhibit D attached hereto and (y) March 31, 2008 (such period, the "Escrow Period"). On the Escrow Funding Date: (A) the Lenders shall deposit the net proceeds of the Facilities into the Escrow, and (B) the Company shall deposit into the Escrow (1) an amount equal to 1% of the aggregate principal amount of the Term Loan Facilities and the Junior Lien Facility (less the principal amount of the GM Notes) and (2) amounts sufficient to pay all interest, Commitment Fees and other fees and expenses anticipated to be incurred during the Escrow Period.

Business Deal

Subject to the terms and conditions described in this letter and the attached Exhibit A, B, C and D (collectively, and together with the Fee Letter referred to below, this "Commitment Letter"), Citigroup Global Markets Inc. ("CGMI"), on behalf of Citi, is pleased to inform you of its agreement to act as lead arranger and book manager and Administrative Agent for the Facilities and of CGMI's agreement to act as Syndication Agent for the Facilities and to use its best efforts to arrange a syndicate of lenders (the "Lenders") for the Facilities (it being understood and agreed that neither CGMI nor any of its affiliates is agreeing to underwrite such syndication). CGMI is also pleased to inform you of Citi's commitment to

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EXHIBIT A

**Delphi Corporation
Senior Credit Facilities
Summary of Principal Terms and Conditions**

This Summary of Principal Terms and Conditions outlines certain terms of the Senior Credit Facilities referred to in the Commitment Letter, dated October __, 2007, addressed to Delphi Corporation from Citigroup Global Markets Inc., (the "Commitment Letter"). All capitalized terms used herein but not defined herein shall have the meanings provided in the Commitment Letter.

U.S. Borrower: Delphi Corporation or the Reorganized Delphi Corporation, as applicable, a Delaware corporation (the "U.S. Borrower").

Euro Borrower: [Delphi Luxembourg Finance Company S.C.S.], a company to be formed under the laws of Luxembourg, or other European subsidiary of the U.S. Borrower to be agreed (the "Euro Borrower") and, together with the U.S. Borrower, the "Borrowers").

Administrative Agent: Citigroup or an affiliate thereof (in such capacity, the "ABL Administrative Agent") and Citigroup or an affiliate thereof (in such capacity, the "Term Loan Administrative Agent").

References herein to the "Administrative Agent" shall mean the ABL Administrative Agent and the Term Loan Administrative Agent.

Lead Arranger and Book Runner: Citigroup or an affiliate thereof, and up to one other financial institution or entity acceptable to Citigroup (collectively, the "Lead Arranger"). *and the U.S. Borrower*

Lenders: Affiliates of the Lead Arranger and other financial institutions or entities acceptable to the Lead Arranger (the "Lenders").

Lender of Credit Issuers: Affiliates of the Lead Arranger and other Lenders, as agreed by the Lead Arranger and the Borrowers (each, an "Issuer" and collectively, the "Issuers").

Escrow: On or before the Escrow Funding Date (as defined below), the Company will establish one or more escrow accounts (the "Escrow") pursuant to one or more escrow agreements and other documents (the "Escrow Agreements"), to hold the Escrow Funds (as defined below) and other documents as may be required by the Lead Arranger, until the earlier of (x) satisfaction or waiver, in the Administrative Agent's sole discretion, of all of the conditions precedent set forth on Exhibit D attached hereto and (y) March 31, 2008 (such period, the "Escrow Period").

If all of the conditions set forth on Exhibit C attached hereto

default or upon any significant decrease in the U.S. Borrower's liquidity (with a threshold to be agreed and with exceptions to be agreed in respect of decreases resulting from permitted asset dispositions), at any time, at the reasonable request of the Revolving Credit Facility Administrative Agent.

Purpose:

Proceeds of the Revolving Credit Facility will be used to provide working capital from time to time for the Loan Parties and their respective subsidiaries, to finance claims and other costs and expenses in connection with the restructuring and the Plan (as defined in Exhibit C) and for other general corporate purposes, including to repay, in part, outstanding indebtedness (including, without limitation, all indebtedness outstanding under the Company's debtor-in-possession facilities) (collectively, the "Refinanced Indebtedness").

Proceeds of the Term Loans will be used to repay, in part, outstanding amounts under the Refinanced Indebtedness and to pay fees and expenses related to the Plan.

Interest Rates and Fees:

As set forth on Annex J attached hereto.

Optional Prepayments and Commitment Reductions:

Subject to the terms of the Loan Documents, the Borrowers may prepay loans under the Senior Credit Facilities at any time without premium or penalty (other than breakage costs, if applicable) and may reduce the commitments under the Revolving Credit Facility upon at least 3 business days' notice; provided that each such reduction shall be in a minimum amount of \$5,000,000 or multiples of \$1,000,000 in excess thereof (or, if less, the then outstanding principal amount of loans under the applicable Facility).

Mandatory Prepayments:

Subject to the terms of the Loan Documents, mandatory prepayments (and cash collateralization of outstanding Letters of Credit) under the Revolving Credit Facility shall be required if the Revolving Credit Facility usage exceeds the lesser of the then effective commitments under the Revolving Credit Facility and the then applicable Borrowing Base.

The U.S. Term Loan Facility shall be required to be prepaid with an amount equal to (a) 100% of the net cash proceeds of all non-ordinary-course asset sales or other dispositions of property by the U.S. Borrower and its domestic subsidiaries (including insurance and condemnation proceeds in excess of an agreed amount), subject to 36-month reinvestment rights and certain limited exceptions to be agreed (including without limitation, carve-outs for certain assets subject to divestiture to be agreed) and (b) 100% of the net proceeds of issuances of debt obligations of the U.S. Borrower and its domestic subsidiaries (other than permitted debt).

fund payments under the Plan

or such other amount as may be agreed to by the Borrower

In excess of an amount to be agreed

Please provide that optional payments set applied as directed by Borrower

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ANNEX I
to Exhibit A

Senior Credit Facilities
Pricing and Letter of Credit Fees

Interest Rates:

Why limited
to Base
Rate
only?

[From the period commencing on the Escrow Funding Date and ending on the Closing Date, the loans funded and placed into Escrow shall bear interest based on ABR plus the Applicable Margin.

From on and after the Closing Date, the Borrowers will be entitled to make borrowings based on ABR plus the Applicable Margin or the London interbank offered rate ("LIBOR") for U.S. dollars (or, to the extent denominated in Euros, the Euro interbank offered rate ("EURIBOR")) plus the Applicable Margin.

The initial "Applicable Margin" shall be agreed.

Following the first two full fiscal quarters ending after the Closing Date, the Applicable Margin for the Revolving Credit Facility shall be determined by reference to a pricing grid to be agreed.

The Borrowers may elect interest periods of 1, 2, 3 or 6 months (or if available to all applicable Lenders, 9 or 12 months) for LIBOR or EURIBOR borrowings.

Calculation of interest shall be on the basis of actual days elapsed in a year of 360 days (or 365 or 366 days, as the case may be, in the case of ABR loans, except where ABR is determined pursuant to clause (ii) of the definition thereof).

Interest will be payable in arrears (a) for loans accruing interest at a rate based on LIBOR or EURIBOR, at the end of each interest period (or every 90 days for interest periods greater than 90 days) and on the applicable maturity date, (b) for loans accruing interest based on the ABR, quarterly in arrears and on the applicable maturity date.

"ABR" means the highest of (i) the Administrative Agent's base rate; and (ii) the Federal Funds Effective Rate plus 1/2 of 1%.

LIBOR and EURIBOR will at all times include statutory reserves.

for such loans

applicable

Default Rate:

With respect to overdue amounts, the interest rate applicable to ~~ABR loans~~ plus 2.00% per annum.

Commitment Fees:

Per annum commitment fees (the "Commitment Fees") on the undrawn portion of the commitments in respect of the Revolving Credit Facility shall accrue from the Escrow Funding Date at a rate per annum to be agreed. Such fees shall be shared ratably among the Lenders participating in the Revolving Credit Facility and shall be payable quarterly in arrears.

Following the first two fiscal quarters ending after the Closing Date, the Commitment Fees shall be determined by reference to a pricing grid to be agreed.

Letter of Credit Fees:

The U.S. Borrower shall pay a fee on all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to LIBOR Loans under the Revolving Credit Facility on the face amount of each such Letter of Credit. Such fee shall be shared ratably among the Lenders participating in the Revolving Credit Facility and shall be payable quarterly in arrears.

A fronting fee not to exceed 0.125% per annum on the face amount of each Letter of Credit shall be payable quarterly in arrears to the applicable Issuer for its own account. In addition, customary administrative, issuance, amendment, payment and negotiation charges shall be payable to the Issuing Lender for its own account.

Expense Deposit:

None.

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EXHIBIT B

**Delphi Corporation
Junior Lien Facility
Summary of Principal Terms and Conditions**

This Summary of Principal Terms and Conditions outlines certain terms of the Junior Lien Facility referred to in the Commitment Letter, dated October __, 2007, addressed to Delphi Corporation from Citigroup Global Markets Inc., (the "Commitment Letter"). All capitalized terms used herein but not defined herein shall have the meanings provided in the Commitment Letter.

Borrower: Delphi Corporation, a Delaware corporation (the "Borrower").

Administrative Agent: Same as under the Senior Credit Facilities.

Lead Arranger and Book Runner: Same as under the Senior Credit Facilities.

Junior Lien Facility: A junior lien senior secured term loan facility in an aggregate principal amount of up to \$1,500,000,000 (the "Junior Lien Facility", and the loans thereunder the "Junior Lien Loans").

Non second lien facilities are bullets.

[The Junior Lien Facility will amortize in quarterly installments at a rate of 1% per annum, with the balance due and payable in full on the eighth anniversary of the Escrow Funding Date.

Lenders: Affiliates of the Lead Arranger and other financial institutions or entities acceptable to the Lead Arranger and the Borrowers (the "Other Junior Lien Lenders") and GM (collectively, the "Junior Lien Lenders").

Escrow Funding Date: Same as under the Senior Credit Facilities.

Closing Date: Same as under the Senior Credit Facilities.

Loan Documents: The Junior Lien Facility will be documented by a credit agreement (the "Junior Lien Credit Agreement"), and the Junior Lien Facility documentation will include such other guarantee, security, intercreditor and other relevant documentation (together with the Junior Lien Credit Agreement, collectively, the "Junior Lien Loan Documents") reflecting the terms and provisions set forth in this term sheet and otherwise in form and substance satisfactory to the Borrower, the Junior Lien Administrative Agent and the Junior Lien Lead Arranger.

Purpose and Availability: The Junior Lien Facility must be drawn in a single drawing and applied to finance GM's claims against the Company in connection with the restructuring and the Plan.

Amounts borrowed under the Junior Lien Facility that are

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ANNEX I
to Exhibit B

Junior Lien Facility
Pricing and Letter of Credit Fees

Interest Rates:

*Why limited to
Base
Rate?*

[From the period commencing on the Escrow Funding Date and ending on the Closing Date, the loans funded and placed into Escrow shall bear interest based on ABR plus the Applicable Margin.

From on and after the Closing Date, the Borrower will be entitled to make borrowings based on ABR plus the Applicable Margin or the London interbank offered rate ("LIBOR") plus the Applicable Margin.

The per annum "Applicable Margin" shall be agreed.

The Borrowers may elect interest periods of 1, 2, 3 or 6 months (or if available to all applicable Lenders, 9 or 12 months) for LIBOR borrowings.

Calculation of interest shall be on the basis of actual days elapsed in a year of 360 days (or 365 or 366 days, as the case may be, in the case of ABR loans, except where ABR is determined pursuant to clause (ii) of the definition thereof).

Interest will be payable in arrears (a) for loans accruing interest at a rate based on LIBOR, at the end of each interest period (or every 90 days for interest periods greater than 90 days) and on the applicable maturity date, (b) for loans accruing interest based on the ABR, quarterly in arrears and on the applicable maturity date.

"ABR" means the highest of (i) the Administrative Agent's base rate; and (ii) the Federal Funds Effective Rate plus 1/2 of 1%.

LIBOR will at all times include statutory reserves.

Default Rate:

With respect to overdue amounts, the interest rate applicable to ~~ABR loans~~ plus 2.00% per annum.

Expense Deposit:

None.

*applicable
for the
loans*